

CARIBOO ROSE RESOURCES LTD.
Interim Management Discussion and Analysis
For the Quarter ended November 30, 2008

The following discussion and analysis of the financial position and results of operations for the Company should be read in conjunction with the audited consolidated financial statements and the notes thereto for the year ended February 29, 2008. The following Management Discussion and Analysis ("MD&A") is for the quarter ended November 30, 2008 and includes relevant information up to January 26, 2009 ("Report Date"). Additional information relating to the Company is on SEDAR at www.sedar.com.

The accompanying financial statements and related notes are presented in accordance with Canadian generally accepted accounting principles. These statements, together with the following MD&A dated November 30, 2008, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements. These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below under "Risks and Uncertainties".

Forward-Looking Information

This MD&A contains forward-looking statements and information relating to Cariboo Rose Resources Ltd. ("Cariboo Rose" or the "Company") that are based on the beliefs of its management as well as assumptions made by and information currently available to Cariboo Rose as such are used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to Cariboo Rose or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of Cariboo Rose's exploration properties. Such statements reflect the current views of Cariboo Rose with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of Cariboo Rose to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

General

Cariboo Rose is a mineral exploration company engaged primarily in the business of exploring mineral properties in British Columbia and Yukon. All of the properties are currently at an "exploration stage". The Company's goal is to create shareholder value through the discovery of economic mineral deposits with a focus on gold and/or copper. All of these mineral properties, formerly held by the Wildrose Resources Ltd., were transferred to Cariboo Rose Resources Ltd. on December 5, 2006 pursuant to a plan of arrangement.

OVERALL PERFORMANCE

Exploration Projects and Future Developments

J. W. Morton, P. Geo. and G. L. Garratt, P. Geo. are the Qualified Persons for the NI 43-101 compliant disclosure of mineral exploration information in respect of the projects described in this Management Discussion and Analysis.

Woodjam (Cariboo Mining Division, British Columbia)

On January 6, 2009, the Company reported that the Woodjam Joint Venture, comprised of the Company (40%) and Fjordland Exploration Inc. ("FEX") (60%) has received the results of eight drill holes completed in October and November at the Woodjam property in central British Columbia. During 2008, approximately 7,700 metres (m) in 18 holes were completed. Drill hole WJ-08-84, in the Southeast Zone, was deepened from 356.01 m to 485.0 m with the entire interval of 125.99 m to 485.00 m now returning 0.69% copper and 0.27 g/t gold over 359.12 metres and still in mineralization at the bottom of the hole.

Three additional holes were completed in the Southeast Zone, one hole was drilled in the Takom Zone, two holes were completed in the newly discovered Deerhorn target, and a reconnaissance hole was drilled in the East Megabuck target. The Deerhorn and Takom holes are located approximately 4.0 kilometres north and 2.5 kilometres west of the Southeast Zone, respectively.

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This has been an extremely successful year exploring the Woodjam property and the results have again bolstered our belief that this is a large copper-gold-molybdenum district. We are continuing to discover new mineralized areas with every campaign and look forward to advancing all four target areas in the New Year.

Hole ID	Area	From (m)	To (m)	Core Length (m)	Cu %	Au g/t	Mo %
WJ-08-84	SE Zone	125.88	485.00 (eoh)	359.12	0.69	0.27	0.006
including		125.88	326.64	200.76	1.01	0.44	-
including		260.64	311.64	51.00	1.61	0.84	-
WJ-08-95	SE Zone	100.98	367.81 (eoh)	267.23	0.25	0.06	0.006
including		103.00	148.00	45.00	0.37	0.11	-
WJ-08-96	SE Zone	173.74	425.81 (eoh)	252.07	0.39	0.09	0.008
including		245.97	270.35	24.38	0.47	0.11	0.006
including		317.00	347.00	30.00	0.49	0.13	0.005
WJ-08-97	SE Zone	131.06	270.36 (eoh)	139.30	0.13	0.02	0.007
WJ-08-87	Takom	98.62	226.00	127.28	0.26	0.40	-
including		109.20	181.00	71.80	0.34	0.60	-
including		109.20	142.00	32.80	0.45	1.04	-
WJ-08-92	Deerhorn	43.59	279.81 (eoh)	236.22	0.10	0.13	-
including		43.59	91.50	47.91	0.12	0.22	-
Including		214.50	243.02	28.52	0.21	0.54	-
WJ-08-93	Deerhorn	33.53	102.50	68.97	0.22	0.50	-
including		75.50	90.50	15.00	0.32	0.87	-
WJ-08-94	E Megabuck	31.00	37.00	6.00	0.04	0.85	-
including		196.00	208.00	12.00	0.10	0.12	-

- Notes: 1. eoh = end of hole
2. All downhole intervals for hole 08-84 reported in October 11, 2008 news release were in actuality 3.36 metres closer to surface. All intervals have been corrected as stated.

The four holes drilled in the Southeast Zone continued to expand the copper-gold-molybdenum mineralization, where all 18 holes completed to date in the target are mineralized from the bedrock interface to the bottom of the holes. Drilling at 100 m or closer spacing now covers an area of approximately 300 m by 600 m and the mineralization is open for extensions in all directions including to depth. Less than one-fifth of the 1.0 by 1.5 km IP chargeability high anomaly has been drill tested.

Hole WJ-08-87 was completed in the Takom Zone and represents the best grade intercept for this zone to date, returning 127.28 m of 0.26% copper and 0.40 g/t gold and including 32.80 m grading 0.45% copper and 1.04 g/t gold. This hole appears to indicate a zone of mineralization with a northerly trend extending from previously drilled holes WJ-05-48 and WJ-07-77. The mineralization here is displaying similar copper-gold ratios to the Megabuck Zone which commonly grades 1.0 g/t gold. This is the first time that drilling in the 3.0 km long Takom IP geophysical anomaly has indicated a well mineralized zone.

Two holes, WJ-08-92 and 93, drilled in the Deerhorn IP chargeability/magnetic geophysical target, resulted in the discovery of a new mineralized area. Hole 92 intersected 236.22 m grading 0.10% copper and 0.13 g/t gold, including 28.52 m grading 0.21% copper and 0.54 g/t gold. Hole 93 intersected 68.97 m grading 0.22% copper and 0.50 g/t gold, including 15 m grading 0.32% copper and 0.87 g/t gold. The holes were drilled along the edge of the geophysical anomaly and intersected quartz-chalcopryrite-magnetite stockworks carrying significant gold values, similar in character to the Megabuck Zone. The geophysical anomaly measures approximately 400 m by 800 m and this was the first time it has been tested.

A reconnaissance hole, WJ-08-94, was completed south of the Deerhorn target and approximately 1.5 km northeast of the Megabuck Zone. This hole was anomalous in copper from the bedrock interface to the bottom of the hole. Two narrow intercepts (at 31.00 m and 196.00 m) carrying anomalous gold values are associated with quartz-tourmaline veins which commonly occur in close proximity to mineralized zones. A large area of anomalous chargeability lies to the southwest of this hole and has not as yet been drill tested.

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Carruthers Pass (Omineca Mining Division, British Columbia)

The Carruthers Pass Property is located approximately 70 kilometres south of the Kemess Mine in British Columbia. Hawthorne Gold Corp. may earn a 60% interest in the property by making payments and completing exploration expenditures. Hawthorne completed a surface mapping and prospecting program in 2006 at a cost of \$130,000.

Canadian Creek (Whitehorse Mining Division, Yukon)

The Canadian Creek property is located to the immediate west of Western Copper Corp.'s Casino deposit and has two types of mineralization: porphyry-style copper-gold-molybdenum and intrusion-related gold. Previous drill highlights include drill intersections of 150 metres grading 0.49 g/t gold and 26 metres grading 1.04 g/t gold. Previous exploration programs have also outlined a 900 by 600 metre copper-gold-molybdenum anomaly on the property.

On February 22, 2005, the Company entered into an agreement with Veraz Petroleum Ltd. under which the optionee could earn a 60% interest in the property by making cash option payments and share issuances and funding \$1.5 million of mineral exploration. This agreement was terminated on February 27, 2008, and this property is now available for option.

Cowtrail property (Cariboo Mining Division, British Columbia)

In March 2008 Dajin Resources Corp ("Dajin") reported the results of seven diamond drill holes (1,426.2 metres) completed on the Cowtrail Project in 2007. The project is located in the Cariboo gold region near Horsefly, in central British Columbia, and is accessible by highway and logging roads year round with ample power and water supply nearby. Dajin can earn a 65% interest in the Cowtrail property by completing \$1,000,000 in exploration expenditures, issuing 50,000 shares and paying \$110,000 in cash on or before November 30, 2010.

The Highlight of the project was hole DDH.01 which intersected a zone of potassium altered micro diorite in contact with a pyritic metavolcanic unit which zone carries **1.16 g/t gold and 0.043% copper over 18.3 meters** from 130.2 to 148.4 metres. DDH.01 is also anomalous in gold over 50.3 metres from 25.0 to 75.3 metres in depth. These results add significantly to the potential of the property.

Other results include drill hole DDH.03 that encountered weakly anomalous copper from 20.4 to 87.5 metres. Diamond drill hole DDH.04 contains weakly anomalous copper, with a maximum value of 360 ppm from 21.3 to 151.5 metres and within which, samples taken from 118.0 to 133.2 metres averaged 28 ppb gold. Copper is also weakly anomalous from 166.7 to 200.3 metres with a maximum value of 780 ppm copper. That interval also contains a sample with 70 ppm molybdenum and another sample with 72 ppb gold. Drill hole DDH.05 is anomalous in gold, lead and zinc from 124.1 to 148.4 metres with maximum values of gold at 98 ppb, lead at 685 ppm and zinc at 1,502 ppm. The long intercepts of anomalous gold, copper and other base metals in the very widely spaced drill holes continues to suggest potential for mineralized zones at the Cowtrail project.

The drilling program was designed as an initial follow up to Dajin's 2006 geophysical survey carried out in a search for a copper-gold porphyry prospect and consisted of drilling a single hole in each of ten selected IP chargeability anomalies located on the periphery of a magnetic intrusive body. The IP lines are spaced at 400 metres intervals. Eastfield Resources Ltd. (TSX-V: ETF) and its joint venture partner Imperial Metals Corp. (TSX: III) drilled a hole in 1997 that intersected long intervals of weak copper-gold and molybdenum mineralization at the southern boundary of the intrusion indicating its potential to host a porphyry copper-gold deposit. The intrusion, which is indicated in both airborne and ground based surveys, extends northerly for more than three kilometres from the Eastfield drill hole. Diamond drill hole DDH.01 was drilled near the projected northerly continuation of an airborne resistivity anomaly from the Eastfield work and near the southerly projection of a weak gold in soil anomaly from Dajin's 2007 soil sampling.

Pat Claims (Cariboo Mining Division, British Columbia)

The Pat property encompasses an area of 1,700 hectares and is approximately 50 km southeast of Imperial Metals Corporation's Mount Polley Mine. Alder Resources Ltd. may earn a 60% interest in the Pat project by completing \$1,200,000 in exploration, issuing 200,000 shares and making payments totalling \$150,000 by July, 2011. Alder had

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committed to make a minimum of \$100,000 of exploration expenditures on the property in the first year of the agreement, but by an amendment dated March 31, 2008, it was agreed to defer the deadline for this work until June 25, 2009. The TSX Venture Exchange accepted the Pat option as the "qualifying transaction" for Alder Resources. The NI 43-101 compliant technical report which formed much of the basis for that approval recommends an initial drill program budgeted at \$258,000.

The Pat property was staked in 2004 to cover a prominent aeromagnetic anomaly that is similar in size (about three by three kilometres), shape and intensity to one which defined the Mount Polley copper-gold porphyry deposit. In 1990, Cominco Exploration Ltd. completed an induced polarization survey over the Pat aeromagnetic anomaly and outlined an extensive and well-expressed induced polarization anomaly to the east and north of the magnetic anomaly. In 1991, nine percussion drill holes were completed within the induced polarization anomaly without significant results, but no drilling was completed in the proximal magnetic anomaly. It is proposed to drill the magnetic anomaly to determine if copper-gold mineralization can be defined.

FINANCIAL RESULTS OF OPERATIONS

The Company's operations during the quarter ended November 30, 2008 produced a net loss of \$23,631 and a comprehensive loss of \$70,281 or \$0.003 per share. The most significant expenses in the quarter are: consulting fees of \$7,200 for the quarter compared to \$5,500 for the same period in the prior year and rent of \$6,200 for the quarter compared to \$3,074 for the prior year quarter. These variations reflect the loss of the Wildrose Resources rent and consulting fee contributions following the merger of Wildrose and Skygold. All other administration costs for the quarter had minimal variability. The cash position was decreased in the quarter by \$367,442, largely attributable to a \$180,717 reduction in accounts payable and Woodjam exploration costs of \$157,774.

The financial information referenced above has been prepared in accordance with generally accepted accounting principles (Canadian GAAP). The significant accounting policies are outlined in Note 2 to the financial statements of the Company.

SUMMARY OF QUARTERLY RESULTS

Financial Data for Last Eight Quarters								
Three months ended	Nov-08	Aug-08	May-08	Feb-08	Nov-07	Aug-07	May-07	Feb-07
Total revenues	5,210	5,190	7,646	10,098	6,749	5,614	49,513	27,434
Comprehensive Income (loss) for the period	(70,821)	(43,188)	(5,969)	(81,378)	(16,603)	(19,964)	18,299	(223,474)
Basic earnings (loss) per share	(0.003)	(0.002)	(0.000)	(0.004)	(0.001)	(0.001)	0.001	(0.01)
Diluted earning (loss) per share	(0.003)	(0.002)	(0.000)	(0.004)	(0.001)	(0.001)	0.001	(0.01)

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations through the sale of its equity securities and through third-party options of the Company's mineral properties. The Company has no producing mineral properties. The Company expects to obtain financing in the future primarily through equity financing. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing or third-party project funding on a timely basis could cause the Company to suspend its operations and eventually to forfeit or sell its interests in its properties.

The Company had net working capital position of \$781,047 at November 30, 2008. The Company has sufficient liquidity to meet its 2008 budgeted operating requirements, including its 40% share of exploration costs at the Woodjam property and is able to keep its properties in good standing. Apart from the Woodjam property, substantially all of the costs of property maintenance and mineral exploration are provided by optionees under the various mineral property option agreements related to the Carruther's Pass, Cowtrail, and Pat properties.

The Company has no capital expenditure commitments, as such, but is participating in the Woodjam joint venture with anticipation of providing its 40% share of the 2009 program, which is being estimated at upwards of \$1,500,000. This \$600,000 expenditure can be provided from existing working capital.

Marketable Securities

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Company	Number of Shares	Share Price (\$) November 30, 2008	Market Value (\$)
Fjordland Exploration Inc.	230,000	\$0.045	\$10,350
Alder Resources Ltd.	75,000	\$0.10	\$7,500

During the quarter, on September 8, 2008, the Company received another 25,000 shares of Alder Resources Ltd., then valued at \$0.40 per share, as an option payment for the Pat property.

OUTSTANDING SHARE DATA AS AT November 30, 2008:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued Number
Common	No par value	Unlimited	25,498,577

(b) Summary of options outstanding:

Security	Number	Exercise Price	Expiry Date
Options	400,000	\$0.11	October 21, 2013
Options	1,925,000	\$0.20	December 12, 2011
Options	100,000	\$0.20	April 17, 2012
Options	75,000	\$0.20	September 10, 2012
Options	45,000	\$0.17	March 3, 2013
	2,545,000		

(c) Summary of warrants outstanding:

Security	Number	Exercise Price	Expiry Date
Warrants	1,250,000	\$0.20	June 17, 2009

No shares were issued during the quarter. Options were granted during the quarter (October 21, 2008) for the purchase of 400,000 shares at an exercise price of \$0.11 per share for a term of five years. No options were exercised or expired during the quarter. There are no escrowed or pooled shares. Fully diluted shareholdings as at November 30, 2008 was 29,293,577 shares.

RELATED PARTY TRANSACTIONS

During the quarter, geological services totaling \$5,188 were provided by Mincord Exploration Consultants Ltd. ("Mincord"), a geological service company owned by two directors of the Company. Mincord's relationship with the Company is non-exclusive and without retainer, and is used on a project by project basis. Services provided include the hiring of field and professional personnel, rental of vehicular, camp and technical equipment, transportation and mobilization costs. The amounts for geological and exploration services also include payments for services on properties managed by the Company on behalf of joint venturers.

CRITICAL ACCOUNTING POLICIES

The preparation of its consolidated financial statements requires the Company to use estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. The Company's accounting policies are described in Note 2 to its interim consolidated financial statements. The Company's accounting policy related to its ongoing review of the carrying value of its resource properties is a critical accounting policy, which is subject to estimates and assumptions regarding reserves, recoveries, future gold prices and future mining activities.

The Company assesses its resource properties for impairment at the end of each accounting period. If prior estimates of future cash flows prove to be inaccurate, due to reductions in the price of gold or other minerals, increases in the cost of production, reductions in the amount of recoverable reserves, the Company would be required to write-down the recorded value of its resource properties, which would increase the Company's loss and reduce net assets.

International Financial Reporting Standards

By 2011, Canada will move to the same accounting standards as are used by publicly accountable enterprises in the EU and many other countries around the world. International Financial Reporting Standards (IFRS) are being promoted as a single set of high quality, understandable and enforceable global standards. "Publicly accountable enterprises" will be required to move to IFRS — that term includes publicly traded companies as well as other enterprises that hold assets in a fiduciary capacity for broad groups of outsiders. The Accounting Standards Board of Canada (AcSB) is planning the strategy for accounting standards that will apply to private businesses and not-for-profit organizations. Using IFRS should enable Canadian companies to increase their global reach, providing shareholders and regulators with financial information that has enhanced comparability and transparency. Companies should have easier access to international capital, funding, and investment opportunities.

Management has attended briefing seminars on the transition to IFRS, and we are awaiting the release of various exposure drafts and reports which will more clearly define the accounting standards for the mining exploration industry. The board of directors will strike a committee to oversee the IFRS transition.

A timetable for transition to IFRS is set out below.



Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral properties currently have reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves.

The property interests owned by the Company, or in which it has an option to earn an interest are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral exploration may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

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The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

OTHER INFORMATION

CEO/ CFO Certifications over Disclosure Controls and Internal Controls

The Company's Chief Financial Officer and Chief Executive Officer (the "Certifying Officers") are responsible for establishing and maintaining disclosure controls and procedures (the "Procedures") which provide reasonable assurance that information required to be disclosed by the Company under provincial securities legislation (the "Required Filings") is reported within the time periods specified.

The Certifying Officers evaluate the effectiveness of the Company's Procedures on a regular basis throughout the year and have concluded that the Procedures in place as of the end of the period covered by the Required Filings are effective in providing reasonable assurance that material information relating to the Company is accumulated and communicated to management and reported within the periods specified.

The Company's Certifying Officers are responsible for establishing and maintaining internal controls over financial reporting ("Internal Controls") and have designed such Internal Controls, or caused them to be designed under their supervision, which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP.

The Certifying Officers evaluate the Company's Internal Controls on a regular basis throughout the year and confirm that there were no changes in the Company's Internal Controls during the Company's most recent interim period that materially affected, or is reasonably likely.

Website

The Company's web site address is www.cariboorose.com. Other information relating to the Company may be found on SEDAR at www.sedar.com.